

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 1766 - HB 1803

April 9, 2014

SUMMARY OF ORIGINAL BILL: Rewrites an existing exemption in statute for motor vehicle producers in regards to leasing, purchasing, or selling motor vehicles with its employees.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (016067): Deletes all language after the enacting clause. Makes changes to an existing exemption in statute for motor vehicle producers in regards to leasing, purchasing, or selling motor vehicles with its employees.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- This does not significantly change current law, but rewrites a certain exemption in code.
- Any increase in licensing fee revenue to the Motor Vehicle Commission, will be not significant.
- Pursuant to Tenn. Code Ann. § 4-29-121, all regulatory boards are required to be self-supporting over a two-year period. The Tennessee Motor Vehicle Commission had a closing balance of \$436,234 in FY11-12, a balance of \$929,379 in FY12-13, and a closing reserve balance of \$1,458,309 on June 30, 2013.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise". The signature is fluid and cursive, with the first name "Lucian" written in a larger, more prominent script than the last name "Geise".

Lucian D. Geise, Executive Director

/jdb